

Stakeholder strategic lifestyle profiles

Individual and Group Stakeholder

We have three strategic lifestyle profiles (SLPs) for stakeholder pensions:

- The Stakeholder Universal SLP has been designed with most pension savers in mind.

For Individual Stakeholder plans this is our default option (sometimes referred to as a ready-made option). If you do not make an active investment choice, your payment(s) will be invested in this default option.

- Our Passive Core Stakeholder Universal SLP is designed for customers who'd like the flexibility to take their money the way they want when they retire or who plan to take their full tax-free lump sum and use the rest of their pension pot to take a flexible income (known as drawdown)
- If you're planning on setting up a guaranteed income for life (an annuity) when you retire, you may want to consider the Managed Annuity Lifestyle Profile. See the 'Managed Annuity Lifestyle Profile' guide for more details.



You should read this together with our 'How to choose the right investment options for your pension' guide.

It's important to consider when you plan to start taking your money and make sure your pension plan reflects your selected retirement date. That's because the investments in a lifestyle profile change, and these changes are based on this date. You can check this by logging into your online account.

If you aren't sure if a lifestyle profile is suitable for you, you should speak to a financial adviser. There's likely to be a cost for this.

SLPs are a simple option if you're investing for retirement and don't want to choose and manage your investments yourself. Once you've chosen the SLP that's appropriate for you, experts will:

- decide where you should be invested and when
- make sure the funds you're in don't take any more or less risk than they should

There are three main stages in our Stakeholder SLPs. Please remember all funds can go down as well as up in value and may be worth less than the amount invested.

1. Growth stage – when you're more than either 10 or 15 years from retirement

Your money will be invested in a fund which is designed to increase the value of your pension pot over time. Please remember though that investment growth isn't guaranteed.

2. Pre retirement stage – when you're around 10 or 15 years from retirement

Your money gradually starts to move into a fund that is usually lower risk and that begins to prepare your investments for retirement. This all happens automatically so you don't need to do anything.

3. At retirement stage – when you're around 5 or 10 years from retirement

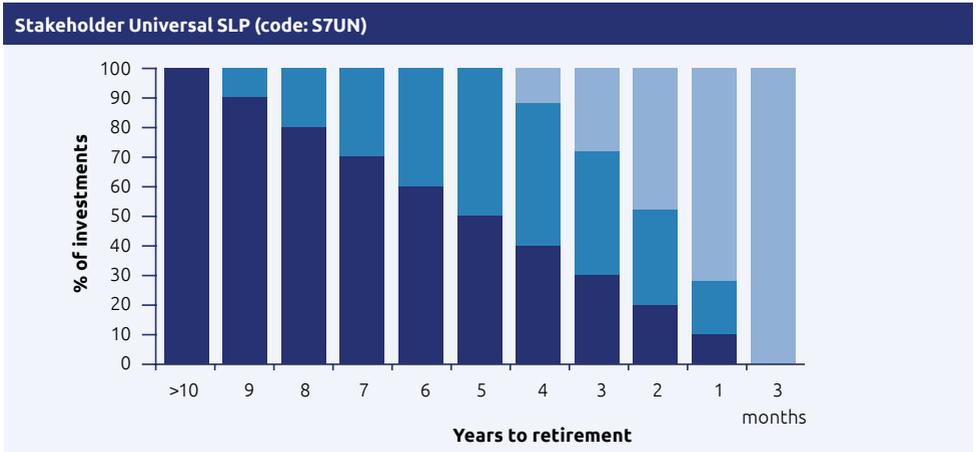
Your money gradually starts to move into a fund that aims to make sure you're in the right investments for your retirement aim. Again, you don't need do anything as this happens automatically.

One of the features of our SLPs is flexibility. We can make changes to them at any time to make sure they continue to meet your needs, for example because of changes in legislation.

How the SLPs work

The following charts show how the funds you invest in will vary during the years before your selected retirement date.

See 'The SLPs in more detail' section for more information about the funds in the profiles.

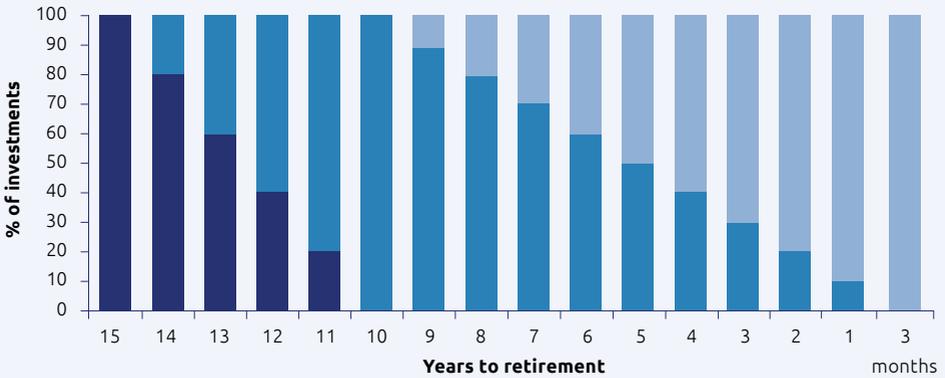


Fund name	Fund code	Volatility rating	Fund management charge	Active/ Passive investment
Standard Life Managed Pension Fund	FA	5	1.00%	Active
Standard Life Pre Retirement (Stakeholder Universal) Pension Fund	EELG	3	1.00%	Active
Standard Life At Retirement (Stakeholder Universal) Pension Fund	JJNK	3	1.00%	Active

The charges aren't guaranteed. They're regularly reviewed and may be changed in the future. The information in this guide is correct as at May 2022. If you need more help to understand these tables, including an explanation of active/passive investments, please see the 'How to choose the right investment options for your pension' guide.

The government sets a maximum charge that can apply to Stakeholder pensions. It's currently 1.5% each year for the first 10 years and then 1% each year after that. The charges on your plan can't exceed these limits. The government could change these limits in future.

Passive Core Stakeholder Universal SLP (code: 7PCU)

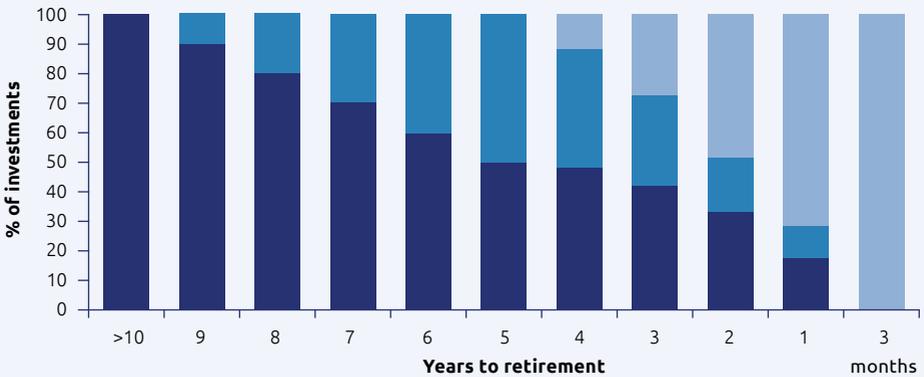


Fund name	Fund code	Volatility rating	Fund management charge	Active/Passive investment
Standard Life Passive Core Stakeholder Pension Fund	JGCF	5	0.95%	Passive
Standard Life Pre Retirement (Passive Core Stakeholder Universal) Pension Fund	MNPJ	5	0.95%	Active
Standard Life At Retirement (Passive Core Stakeholder Universal) Pension Fund	MMGA	4	0.95%	Active

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The government sets a maximum charge that can apply to Stakeholder pensions. It's currently 1.5% each year for the first 10 years and then 1% each year after that. The charges on your plan can't exceed these limits. The government could change these limits in future.

Stakeholder Lump Sum SLP (code: S7LS)



Fund name	Fund code	Volatility rating	Fund management charge	Active/Passive investment
Standard Life Managed Pension Fund	FA	5	1.00%	Active
Standard Life Pre Retirement (Stakeholder Lump Sum) Pension Fund	CCFD	3	1.00%	Active
Standard Life At Retirement (Stakeholder Lump Sum) Pension Fund	EEMA	2	1.00%	Active

The charges aren't guaranteed. They're regularly reviewed and may be changed in the future. The information in this guide is correct as at May 2022. If you need more help to understand these tables, including an explanation of active/passive investments, please see the 'How to choose the right investment options for your pension' guide.

The government sets a maximum charge that can apply to Stakeholder pensions. It's currently 1.5% each year for the first 10 years and then 1% each year after that. The charges on your plan can't exceed these limits. The government could change these limits in future.

The SLPs in more detail

Here we give fund descriptions for each fund you'll be invested in through these profiles. These explain the aims of the funds.

For more information about the different types of investments (asset classes) the funds you can invest in, please see the 'How to choose the right investment options for your pension' guide.

1. Growth stage

If you're in the Stakeholder Universal SLP or the Stakeholder Lump Sum SLP, your money will be invested in the Standard Life Managed Pension Fund.

If you're in the Passive Core Stakeholder Universal SLP, your money will be invested in the Standard Life Passive Core Stakeholder Pension Fund.

Standard Life Managed Pension Fund (fund code: FA)

The goal of this Fund is to achieve long-term growth by investing in a range of asset classes, sectors and geographies. It does this by investing in other funds.

These funds mainly invest in equities (company shares) and may also invest in other assets such as bonds (loans to a government or a company), property, money market instruments, alternatives or unlisted assets. The investments in these funds can be from around the world, including emerging markets.

These funds are not restricted to a particular fund manager or investment strategy, and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.

The Fund will invest in line with our policy on Responsible Investing. Further details can be found in the fund factsheets on the Standard Life website, **standardlife.co.uk**. More information on our approach to Responsible Investment can be found on the Standard Life website.

Standard Life Passive Core Stakeholder Pension Fund (fund code: JGCF)

The goal of this Fund is to provide long term growth and is designed to be used in the growth phase of a strategic lifestyle profile (SLP).

The Fund aims to meet this goal by holding different types of investment funds which will invest predominately in equities (company shares), and may also invest in other assets such as bonds (loans to a government or a company), property shares and money market instruments. The investments in these funds can be from around the world, including emerging markets.

The weightings and fund managers of these investment funds are reviewed regularly to make sure they remain suitable for the Fund's goal, and may change over time.

Most of the investment funds used are 'tracker' funds which means that their return, before charges, will be as close to the broad market they invest in as possible.

2. Pre retirement stage

If you're in the Stakeholder Universal SLP, your money will gradually be moved into the Standard Life Pre Retirement (Stakeholder Universal) Pension Fund and then the Standard Life At Retirement (Stakeholder Universal) Pension Fund.

If you're in the Passive Core Stakeholder Universal SLP, your money will gradually be moved into the Standard Life Pre Retirement (Passive Core Stakeholder Universal) Pension Fund and then the Standard Life At Retirement (Passive Core Stakeholder Universal) Pension Fund.

If you're in the Stakeholder Lump Sum SLP, your money will gradually be moved into the Standard Life Pre Retirement (Stakeholder Lump Sum) Pension Fund and then the Standard Life At Retirement (Stakeholder Lump Sum) Pension Fund.

Standard Life Pre Retirement (Stakeholder Universal) Pension Fund (fund code: EELG)

This fund is used to start gradually moving your money out of the growth phase of the Stakeholder Universal strategic lifestyle profile (SLP), into a mix of lower risk investments which are considered appropriate if you have yet to decide how you're going to take your retirement income. It isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its goal by holding funds that can invest in a range of different investments such as equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). These investments can be from around the world, including emerging markets, which means that some of them will be in a foreign currency.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

Standard Life Pre Retirement (Passive Core Stakeholder Universal) Pension Fund (fund code: MNPJ)

This Fund is used to start gradually moving your money out of the growth phase of a universal strategic lifestyle profile (SLP), into a mix of lower risk investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). This fund may not be suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The Fund aims to meet this goal by holding different types of investment funds which invest mainly in equities (company shares), and may also invest in other assets such as bonds (loans to a government or a company), property shares and money market instruments. The investments in these funds can be from around the world, including emerging markets.

The weightings and fund managers of these investment funds are reviewed regularly to make sure they remain suitable for the Fund's goal, and may change over time.

Most of the investment funds used are 'tracker' funds which means that their return, before charges, will be as close to the broad market they invest in as possible. The money market fund used is an actively managed fund.

Standard Life Pre Retirement (Stakeholder Lump Sum) Pension Fund (fund code: CCFD)

This fund is used to start gradually moving your money out of the growth phase of the Stakeholder Lump Sum strategic lifestyle profile (SLP), into a mix of lower risk investments which are considered appropriate if you're planning to take all of your pension pot as one or more lump sums over a relatively short period. It isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

We offer a range of lifestyle profiles and this one may not be suitable for you if you plan to buy an annuity or take a flexible income (known as drawdown).

The fund aims to meet its goal by holding funds that can invest in a range of different investments such as equities (shares), bonds (loans to a 10/12 Stakeholder strategic lifestyle profiles government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). These investments can be from around the world, including emerging markets, which means that some of them will be in a foreign currency.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

3. At retirement stage

Standard Life At Retirement (Stakeholder Universal) Pension Fund (fund code: JJNK)

The goal of this fund is to make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income. It's used as part of the Stakeholder Universal strategic lifestyle profile (SLP), and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its goal by holding funds that can invest in a range of different investments such as equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). These investments can be from around the world, including emerging markets, which means that some of them will be in a foreign currency.

As you can normally take a tax free lump sum from your pension pot, some of the fund is invested in lower risk money market funds. There are circumstances where money market instruments can fall in value.

Standard Life At Retirement (Passive Core Stakeholder Universal) Pension Fund (fund code: MMGA)

The goal of this fund is to make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). It's used as part of a universal strategic lifestyle profile (SLP), and may not be suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The Fund aims to meet this goal by holding different types of investment funds. These funds will invest mainly in bonds (loans to a government or a company) and may also invest in other assets such as equities (company shares), property shares and money market instruments. The investments in these funds can be from around the world, including emerging markets.

As you can normally take a tax free lump sum from your pension pot, some of the fund is invested in lower risk funds. There are circumstances where these funds can fall in value.

The weightings and fund managers of these investment funds are reviewed regularly to make sure they remain suitable for the Fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

Most of the investment funds used are 'tracker' funds which means that their return, before charges, will be as close to the broad market they invest in as possible. The money market fund used is an actively managed fund.

Standard Life At Retirement (Stakeholder Lump Sum) Pension Fund (fund code: EEMA)

The goal of this fund is to make sure that at your retirement date your money is in investments which are considered appropriate if you're planning to take all of your pension pot as one or more lump sums over a relatively short period. It's used as part of the Stakeholder Lump Sum strategic lifestyle profile (SLP), and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

We offer a range of lifestyle profiles and this one may not be suitable for you if you plan to buy an annuity or take a flexible income (known as drawdown).

The fund aims to meet its goal by holding funds that can invest in a range of different investments such as equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). These investments can be from around the world, including emerging markets, which means that some of them will be in a foreign currency.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

Important information

Before making your investment choices, please make sure you read the following information, which includes details of some of the risks you should be aware of. If you're still not sure what to do, you may want to speak to a financial adviser. There's likely to be a cost for this.

If you choose to invest in a lifestyle profile, you can only combine this with a with-profits fund (where available). You can't combine this with any other fund, or any other lifestyle profile.

The return on each fund depends on the performance of the assets it invests in and the charges on the fund.

The price of units depends on the value of the fund's assets after charges. This can go down as well as up, and your investment may be worth less than what was paid in.

Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds.

The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments – see our 'How to choose the right investment options for your pension' guide for more information.

You'll probably be one of many investors in each fund you choose. You may transfer or switch your funds at any time, but sometimes in exceptional circumstances, we may have to wait before we can transfer or switch your funds. This is to maintain fairness between those remaining in and those leaving the fund.

If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

Some funds invest in property. The valuation of property is generally a matter of a valuer's opinion rather than fact.

Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value of movement in other assets, financial commodities or instruments, like equities, bonds, interest rates, etc.

- There is a risk that a counterparty will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.
- Depending on how it is used, a derivative can involve little or no financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.

The information in this guide is correct as at May 2022. We can't guarantee that they will be available when you make an investment.

www.standardlife.co.uk

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